

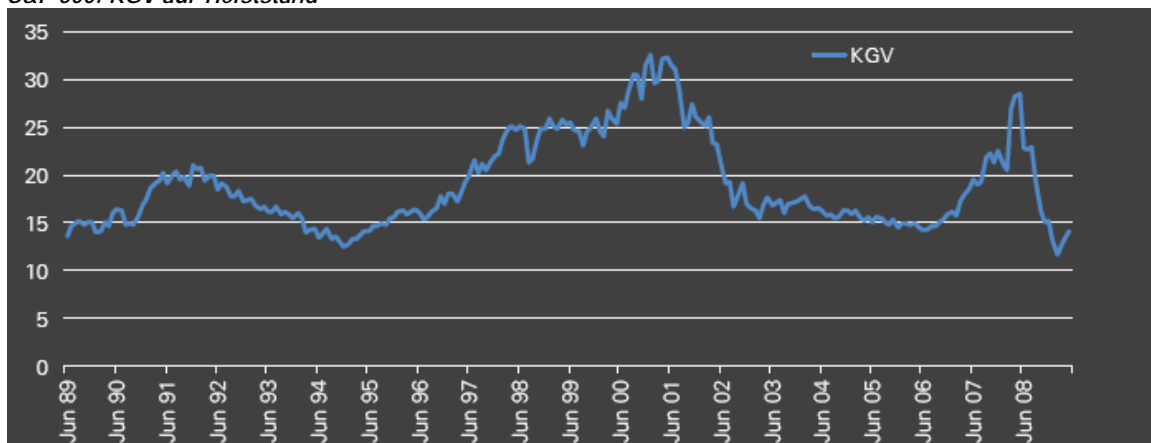
Die Wiederentdeckung Amerikas

Autor: Michael Grüner, Leiter Retail Fondsvertrieb Deutschland, Goldman Sachs Asset Management

In Europa mag man es für ungerecht halten. Doch jetzt scheint sicher, dass sich das Land, in dem die Finanzkrise ihren Anfang nahm, auch am schnellsten wieder erholt. Nach anfänglichem Zögern wurden Bankenkrise und Rezession nirgendwo entschlossener bekämpft als in den USA. In keinem anderen Industrieland sind die Konjunkturprogramme größer, und keine Zentralbank ist innovativer als Ben Bernankes Fed. 2009 dürfte das BIP in den USA weniger stark schrumpfen als im Euroraum und in Japan, und 2010 wird es voraussichtlich stärker wachsen als in den anderen beiden Regionen.

Für Anleger sind das gute Nachrichten. Denn auch nach den hohen Gewinnen im April und Mai sind amerikanische Aktien günstig bewertet. Im Durchschnitt liegt ihr KGV – also ihr Kurs dividiert durch die Unternehmensgewinne – zurzeit bei 14,2. Im Februar betrug es sogar nur 11,7. Nie in den letzten 20 Jahren war es niedriger (Abbildung 1).

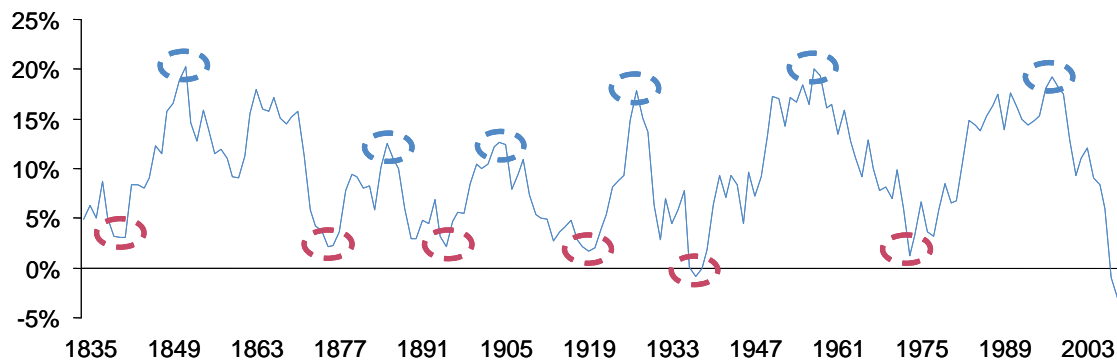
S&P 500: KGV auf Tiefststand



Quelle: Goldman Sachs Global ECS Research, Stand 31. Mai 2009.

Marktbeobachter sprechen von einem idealen Einstiegszeitpunkt. Und die Geschichte gibt ihnen recht: Wer in den letzten 175 Jahren stets auf dem Tiefpunkt des S&P 500 in amerikanische Aktien investierte, verdiente in den zehn Jahren danach durchschnittlich 13,3% pro Jahr (Abbildung 2). Wer hingegen auf dem Höhepunkt der Hausse einstieg, musste sich mit jährlich 4,2% begnügen. Die USA haben bereits viele Male bewiesen, dass sie sich nach Rezessionen schnell wieder erholen – weil dort in Krisenzeiten entschlossen gehandelt wird und amerikanische Anleger auch nach tiefen Kurseinbrüchen das Vertrauen in den Markt nicht verlieren.

USA: Auf den Einstiegszeitpunkt kommt es an



Ertragsminimum: In den zehn Jahren nach einem Ertragsminimum verdiente man durchschnittlich 13,3% p.a.



Ertragsmaximum: In den zehn Jahren nach einem Ertragsmaximum verdiente man durchschnittlich 4,2% p.a.

Amerikanische Large Caps, 12-Monatsserträge von 1835 bis 31. März 2009.
Quellen: S&P, The International Center for Finance at Yale, Ibbotson (Old NYSE Project).

Und dieses Vertrauen ist berechtigt, denn gerade in schwierigen Zeiten leistet der Markt etwas sehr Wichtiges: Er trennt die Spreu vom Weizen. Wenn die Weltwirtschaft nur schwach wächst, sich die Banken bei der Kreditvergabe zurückhalten und die Verbraucher Schulden abbauen statt wie gewohnt zu konsumieren, zeigt sich, welche Firmen wettbewerbsfähig sind. Die stärksten US-Unternehmen steigern ihre Marktanteile. Sie sind kreditwürdiger als die Konkurrenz, haben bessere Produkte und produzieren kostengünstiger. Auch ihre Aktienkurse dürften überdurchschnittlich steigen.

In solchen Zeiten haben aktive Portfoliomanager, die Wert auf die Einzelwertauswahl legen, so gute Mehrertragschancen wie selten. Das gilt umso mehr, wenn sie groß genug sind, um die immer zahlreicheren Marktinformationen schnell und effizient zu verarbeiten. Wichtig ist auch ein disziplinierter und vorausschauender Investmentprozess, der sich nicht auf weitgehend irrelevante Vergangenheitsdaten verlässt. Vieles, was vor der Lehman-Insolvenz Allgemeingut war, gilt heute nämlich nicht mehr. Fondsmanager müssen sich darüber im Klaren sein, dass sich die Welt im Herbst 2008 verändert hat.

Aktives Portfoliomanagement bedeutet, in Aktien zu investieren, an die man glaubt – auf Basis sorgfältiger Analysen und ohne sich eng an eine Benchmark zu klammern. Kaum eine Börse bietet heute so viele Chancen wie die amerikanische, der größte Aktienmarkt der Welt. Es wäre kurzsichtig, auf sie zu verzichten. Am besten nutzt man sie mit einem im besten Sinne aktiven Ansatz.



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